

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Debtwave Credit Counseling, Inc.,
Mr. Anthony Murigu, President

Enforcement Case No. 11-11421

Respondent.

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Issued and entered
this 7th day of December 20 12
by Stephen R. Hilker
Senior Deputy Commissioner

CONSENT ORDER AND STIPULATION

I.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. Debtwave Credit Counseling, Inc. (Respondent) is a California not-for-profit corporation with its principal place of business located at 8665 Gibbs Drive, Suite 100, San Diego, California 92123.
2. The Office of Financial and Insurance Regulation (OFIR) is responsible for the licensing, exemption and regulation of a person engaged in the business of debt management and the enforcement of the provisions of the Debt Management Act (Act), 1975 PA 148, MCL 451.411 *et seq.*
3. The Commissioner conducted an investigation of Respondent in response to allegations of unlicensed debt management services activity pursuant to the Commissioner's authority under the Act.
4. Pursuant to the Commissioner's investigation, Respondent provided OFIR with supplemental information in cooperation with the investigation.
5. At all times pertinent to the matter herein, Respondent was not licensed by OFIR to provide debt management services to residents in the state of Michigan pursuant to the Act.

6. Based on the Commissioner's investigation, Respondent provided debt management services to Michigan residents prior to obtaining a license to provide such services in the state of Michigan in violation of Section 4(1) of the Act, MCL 451.414(4).
7. On December 27, 2011, OFIR issued to Respondent and Murigu a Cease and Desist Order from conducting activities regulated by the Act without first obtaining a license to provide debt management services in the state of Michigan.

II. ORDER

Based on the Findings of Fact and Conclusions of Law above and Respondent's Stipulation, it is **ORDERED** that:

1. Respondent shall cease and desist from violating MCL 451.414.
2. Within 30 days of the effective date of this Order, Respondent shall write and deliver, via certified mail, a letter to all of its Michigan clients advising said individuals of this Order and refund to each Michigan client \$100.00 of the fees and charges it collected under a debt management service contract.
3. Respondent shall deliver to the Senior Deputy Commissioner, within 90 days from the date of this Order, evidence of each refund made to its Michigan clients. The evidence shall consist of a copy of the front and back of the cancelled check for each payment and proof that the payments were delivered to its Michigan clients. In the event that a Michigan client fails to cash a payment, within the timeframe prescribed above, Respondent shall provide OFIR with evidence that demonstrates that the payment was delivered and accepted by the consumer.
4. Upon satisfaction of Paragraphs 2 and 3 above, the Commissioner shall lift the Order to Cease and Desist issued to the Respondent on December 27, 2011.

By: Stephen R. Hilker
Stephen R. Hilker
Senior Deputy Commissioner
Office of Financial and Insurance Regulation

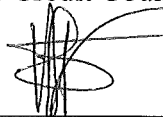
III. STIPULATION

1. Respondent without admitting or denying any Findings of Fact and Conclusions of Law set forth in the above Consent Order agrees to the entry of the Consent Order. Respondent further agrees to comply with the Consent Order and Stipulation.
2. Both parties have complied with the procedural requirements of the Michigan Administrative Procedures Act of 1969 (APA), as amended, MCL 24.201 *et seq.*, and the Act.
3. Respondent understands and agrees that this Stipulation will be presented to the Senior Deputy Commissioner for approval.
4. The Senior Deputy Commissioner may, in his sole discretion, decide to accept or reject the Stipulation. If the Senior Deputy Commissioner accepts the Stipulation, Respondent waives the right to a hearing in this matter and consents to the entry of the Consent Order. If the Senior Deputy Commissioner does not accept the Stipulation, Respondent waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing.
5. The failure to abide by the terms and conditions of this Stipulation and the Consent Order may, at the discretion of the Senior Deputy Commissioner, result in further administrative compliance actions.
6. The Senior Deputy Commissioner has jurisdiction and authority under the provisions of the APA and the Act to accept the Stipulation and to issue a Consent Order resolving these proceedings.
7. Respondent has had an opportunity to review the Stipulation and the proposed Consent Order and have the same reviewed by legal counsel.
8. Within 30 days of the effective date of this Order, Respondent agrees to write and deliver, via certified mail, a letter to all of its Michigan clients advising said individuals of this Order and to refund to each Michigan client \$100.00 of fees and charges it collected under a debt management service contract.
9. Respondent agrees to deliver to the Senior Deputy Commissioner within 90 days from the date of the Order, evidence of each refund made to its Michigan clients. The evidence shall consist of a copy of the front and back of the cancelled check for each payment and proof that the payments were delivered to its Michigan clients. In the event that a Michigan client fails to cash a payment, within the timeframe prescribed above, Respondent agrees to provide OFIR with evidence that demonstrates that the payment was delivered and accepted by the consumer.

10. It is further stipulated, by and between the parties hereto, that failure to refund money to its Michigan clients as set forth above shall result in the denial of any pending or future applications for licensure or registration of both Respondent and its owners. Unless otherwise specified in this Stipulation and Consent Order, requirements imposed on the Respondent must be fulfilled in accordance with the terms of this Stipulation and Consent Order.
11. Respondent agrees to refrain from taking any action, publicly or privately, creating the impression that the violations are without factual basis and further agree that failure to comply with this Stipulation constitutes a material default of this Order.

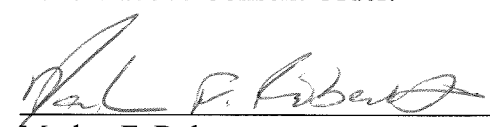
Dated: 11/15/12

Debtwave Credit Counseling, Inc.


By: ANTONY MURIGU
Its: PRESIDENT

The Office of Financial and Insurance Regulation Staff approve this stipulation and recommend that the Senior Deputy Commissioner issue the above Consent Order.

Dated: 11/25/2012


Marlon F. Roberts
Staff Attorney